STATE STREET ETF SPOTLIGHT

Turning market breadth into opportunity with World Small Cap Enhanced

The Lead

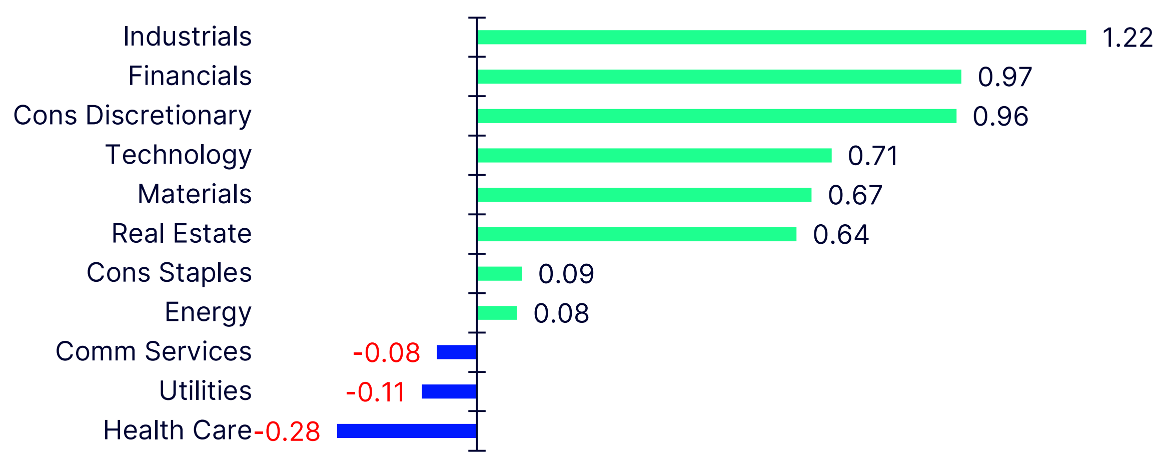
- Following years of narrow leadership from AI-related large-cap stocks, investors are increasingly looking for opportunities across a wider range of sectors and companies, benefiting small caps.
- Expectations for economic recovery, infrastructure spending, reshoring, and broader AI-driven investment have improved growth prospects for smaller companies.
- Small-cap companies typically receive less analyst coverage and attract less investor attention than large caps, which may create an opportunity for systematic stock selection to find alpha.

The Takeaway

Global small caps are gaining traction in 2026 as the market rally broadens beyond mega-cap technology. The MSCI World Small Cap Index has outperformed the MSCI World Index by 3.4% this year, through last Friday's close.[1] Over the same period, an active enhanced strategy has demonstrated positive stock selection against the reference benchmark across most sectors.

An active enhanced strategy can offer a compelling alternative for investors seeking incremental returns above the benchmark. The SWSC: State Street® World Small Cap Enhanced Active Equity UCITS ETF (Acc) targets a tracking error of 2–5% per annum, while seeking to outperform the reference benchmark by 2% over a market cycle. This approach preserves the foundational benefits of passive investing while leveraging the strengths of systematic active methods, where each unit of risk must be efficiently rewarded. With a competitive TER of 0.45%, SWSC is well-positioned as a core building block within a diversified equity allocation.

World Small Cap Enhanced Stock Selection Effect (Year to Date)



Source: State Street Investment Management, Bloomberg Finance L.P., as of 07 August 2026.

State Street® World Small Cap Enhanced Active Equity UCITS ETF (Acc)

The objective of the fund is to provide a return in excess of the performance of small cap equities in developed markets globally. The investment policy will also involve screening out securities based on noncompliance with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), association with Severe ESG Controversies, controversial weapons, civilian firearms, thermal coal, arctic oil & gas exploration, and oil sands extraction and tobacco.

Fund	**State Street World Small Cap Enhanced Active Equity UCITS ETF (Acc)**
Base Currency	USD
TER	0.45%
ISIN	IE000F2IX674
Share Class Type	Accumulating
Currency Hedged	No
Investment Approach	Active
Fund Inception Date	26 January 2026
Listing Venue	Borsa Italiana
Ticker (Currency)	**SWSC IM** (EUR)
Listing Venue	London Stock Exchange
Listing Date	29 Jan 2026 (USD)
Ticker (Currency)	**SWSC LN** (USD)
Countries of Registration	Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, and UK
UK Reporting Status	Yes
Securities Lending	No
Reference Benchmark	**MSCI World Small Cap Index**
Provider	MSCI
Ticker	NCUDWI

Source: State Street Investment Management, as of 07 August 2026.

Footnotes

1 – Source: Bloomberg Finance L.P., as of 07 August 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Diversification does not ensure a profit or guarantee against loss.

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Tracking Number 5062429.35.1.EMEA.INST
Expiration Date: 30 September 2026